

# Cover Pool of Covered Bonds

(as of 31 December 2023)

## Bank Austria

Mortgage Covered Bonds / Public Sector Covered Bonds

Investor Relations

Vienna, February 2024

Empowering  
Communities to Progress.

 **Bank Austria**  
Member of  **UniCredit**

# Agenda

- 1 **Mortgage Covered Bonds of Bank Austria**
- 2 **Public Sector Covered Bonds of Bank Austria**
- 3 **Annex**





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# Mortgage Covered Bonds of Bank Austria



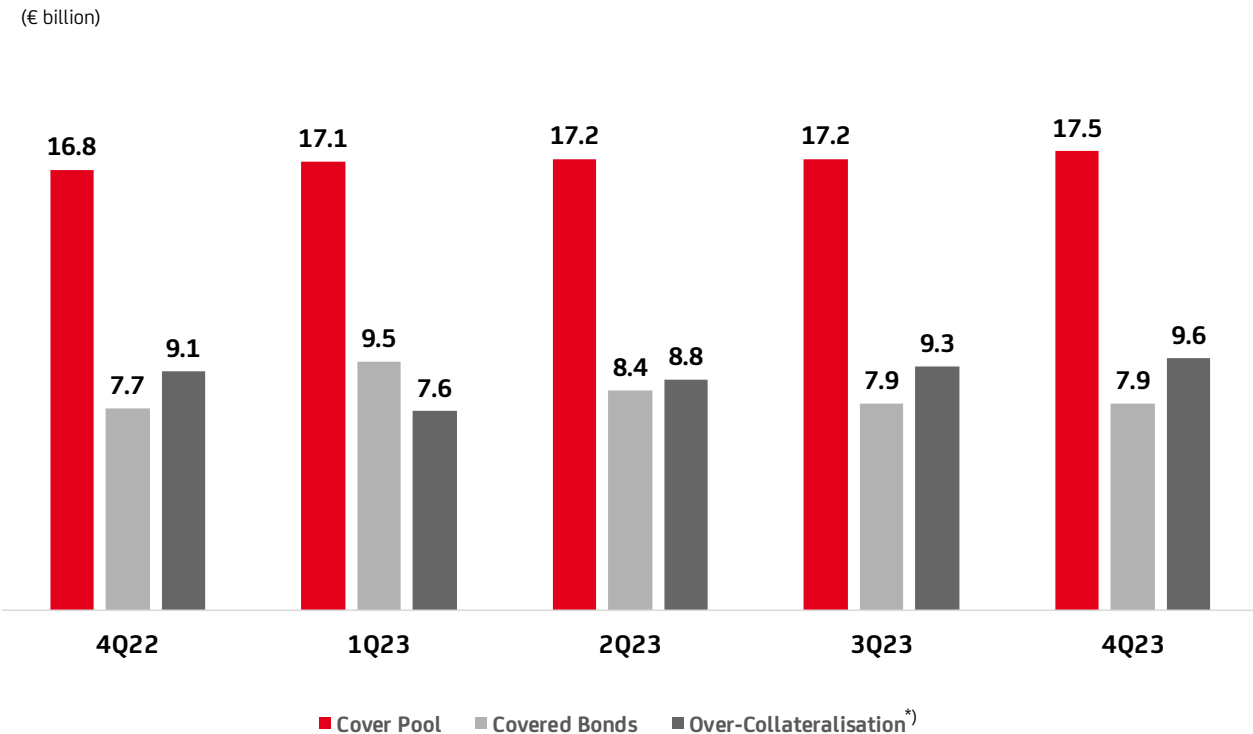
# Mortgage Cover Pool

## Overview and Yearly development

**Total Value of the Cover Pool (Primary Coverage)**  
as of 31 December 2023: **17,502 million**

- of which Loans: 17,461 million
- of which Bonds: 41 million

- Focus on **purely Austrian mortgages**
- **Moody's-Rating: Aaa**
- **ECBC Covered Bond Label\*\*)**
- **No foreign currency risk (only EUR exposures in the cover pool)**



<sup>\*)</sup> Contains 2% legal Over-Collateralisation of the notional amount of the covered bonds, the remaining part is not bound

<sup>\*\*)</sup> <https://www.coveredbondlabel.com/issuer/60-unicredit-bank-austria-ag>



# Mortgage Cover Pool

## Parameters of Cover Pool and Issues

### Parameters of Cover Pool<sup>\*)</sup>

Weighted Average Life (in years including Amortization)	10.9
Contracted Weighted Average Life (in years)	18.2
Average Seasoning (in years)	5.6
Total Number of Loans	70,075
Total Number of Debtors	60,877
Total Number of Properties	51,886
Average Volume of Loans (€ million)	0.2
Stake of 10 Biggest Loans	7.6%
Stake of 10 Biggest Debtors	9.1%
Stake of Bullet Loans	13.7%
Stake of Fixed Interest Loans	53.1%
Average Interest Rate	3.4%
Average Loan-to-Value	44.4%
Stake of Defaulted Loans	0.0%
Stake of Loans 90 Days Overdue	0.0%

### Liquidity Buffer

Covered Liquidity Buffer Requirement (€ million)	0.0
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### Parameters of Issues

Total Number	66
Average Residual Maturity (in years)	3.8

<sup>\*)</sup> Without bonds

LTV = Loan-to-Value

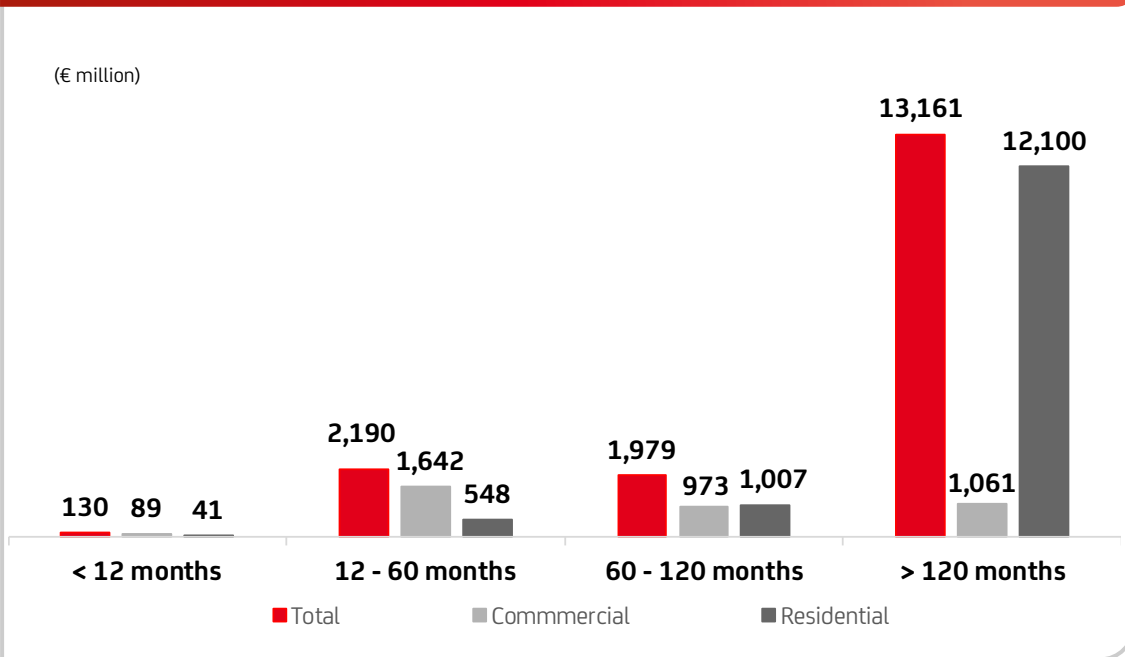
The valuation method for the cover assets is in accordance with § 6 (4) PfandBG



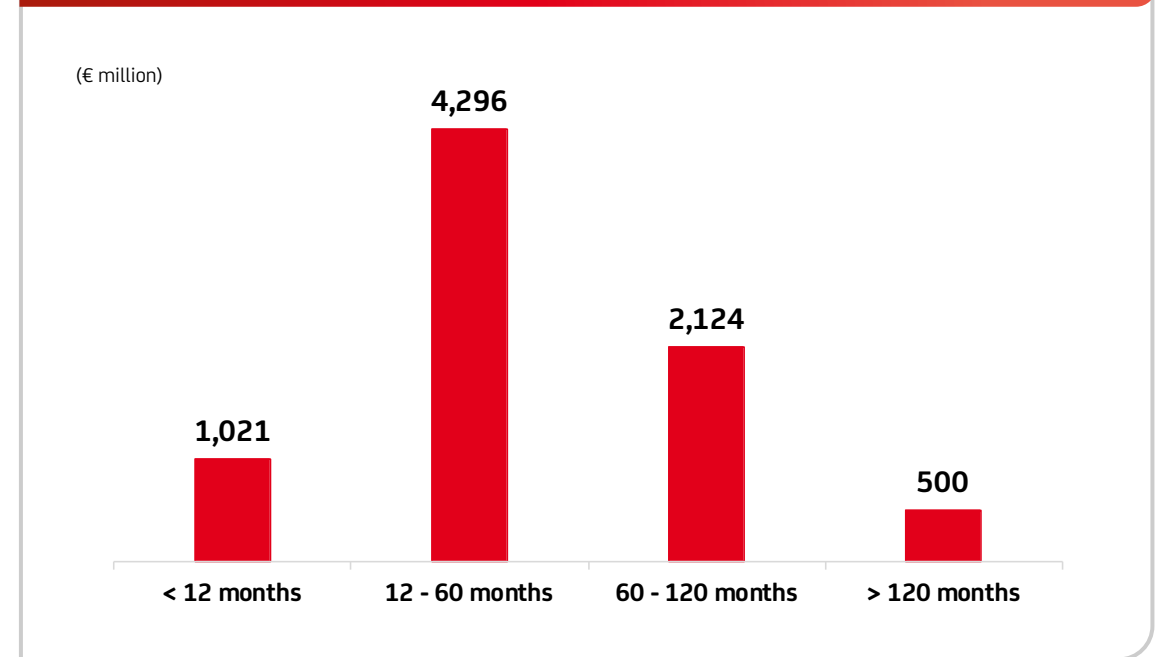
# Mortgage Cover Pool

## Maturity Structure of Cover Pool and Issues

Maturity of assets in the cover pool<sup>\*)</sup>



Maturity of issued covered bonds<sup>\*\*)</sup>



<sup>\*)</sup> Without consideration of the repayment and without bonds

<sup>\*\*)</sup> A list of Pfandbriefe and covered bonds of UniCredit Bank Austria AG (including the ISINs of all issues and information on the soft/hard bullet structure) can be found on the Covered Bond Label website (<https://www.coveredbondlabel.com/issuer/60-unicredit-bank-austria-ag>).

The base prospectus for the EMTN program, including the conditions of a potential postponement of maturity, is available on the UniCredit Bank Austria website (<https://www.bankaustria.at/en/about-us-issues-under-base-prospectuses-base-prospectuses.jsp>).

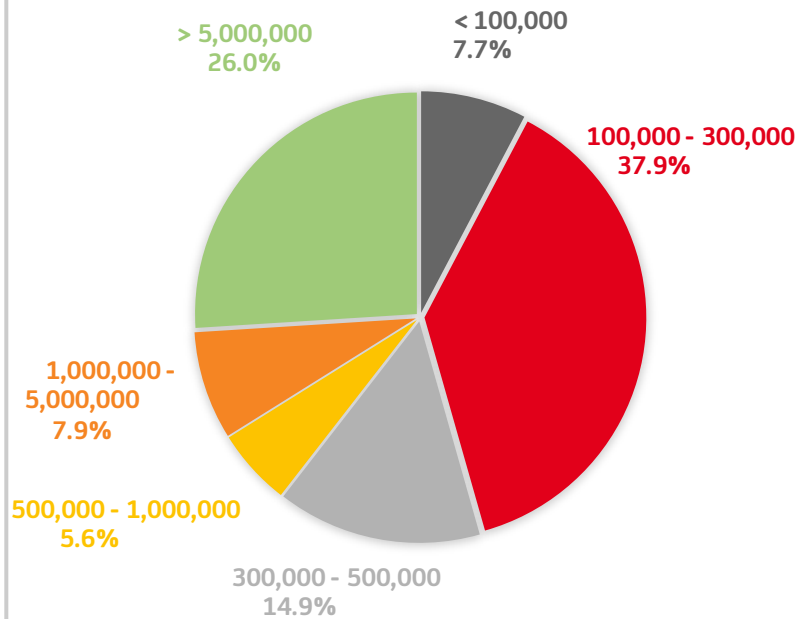
A list of covered bonds with the designation "European Covered Bonds (Premium)" can be found on the website of the Austrian Financial Market Authority (<https://www.fma.gv.at/en/banks/fma-disclosure/other-disclosure-items/>).



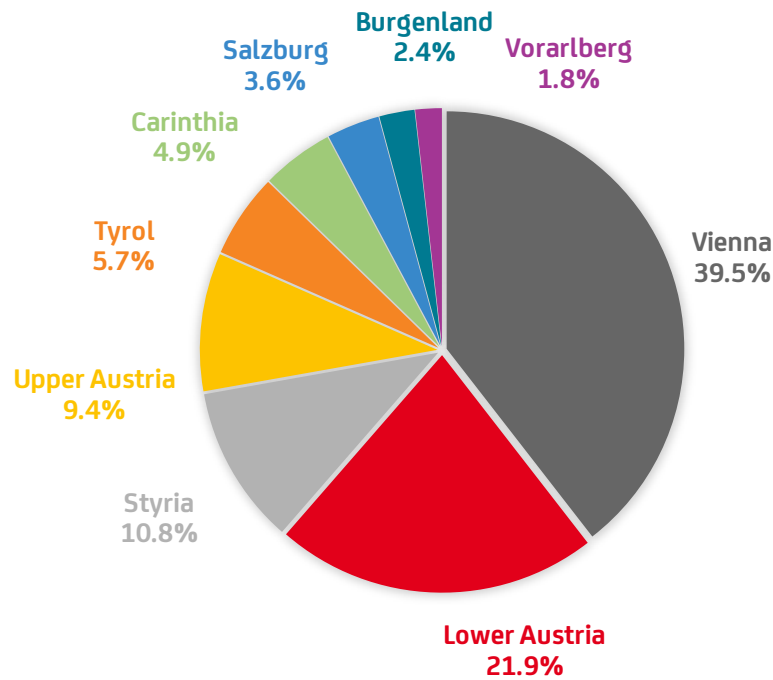
# Mortgage Cover Pool

## Breakdown of Mortgages by Size, Region and Type of Use<sup>\*)</sup>

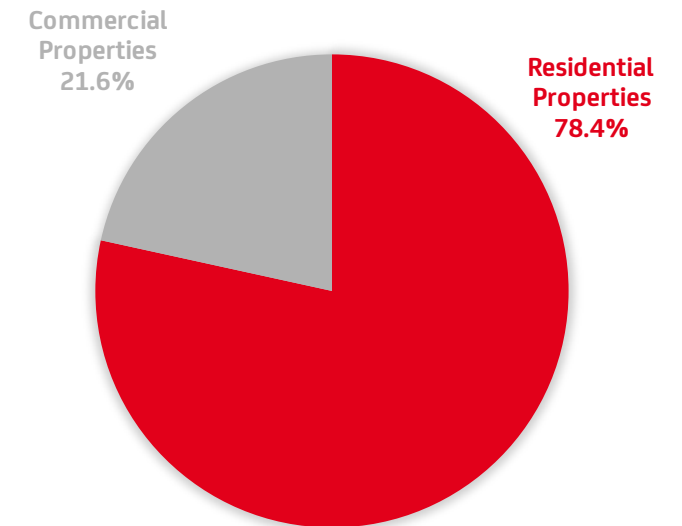
Breakdown by size of assets



Regional Breakdown Austria



Breakdown by type of use



<sup>\*)</sup> Without bonds

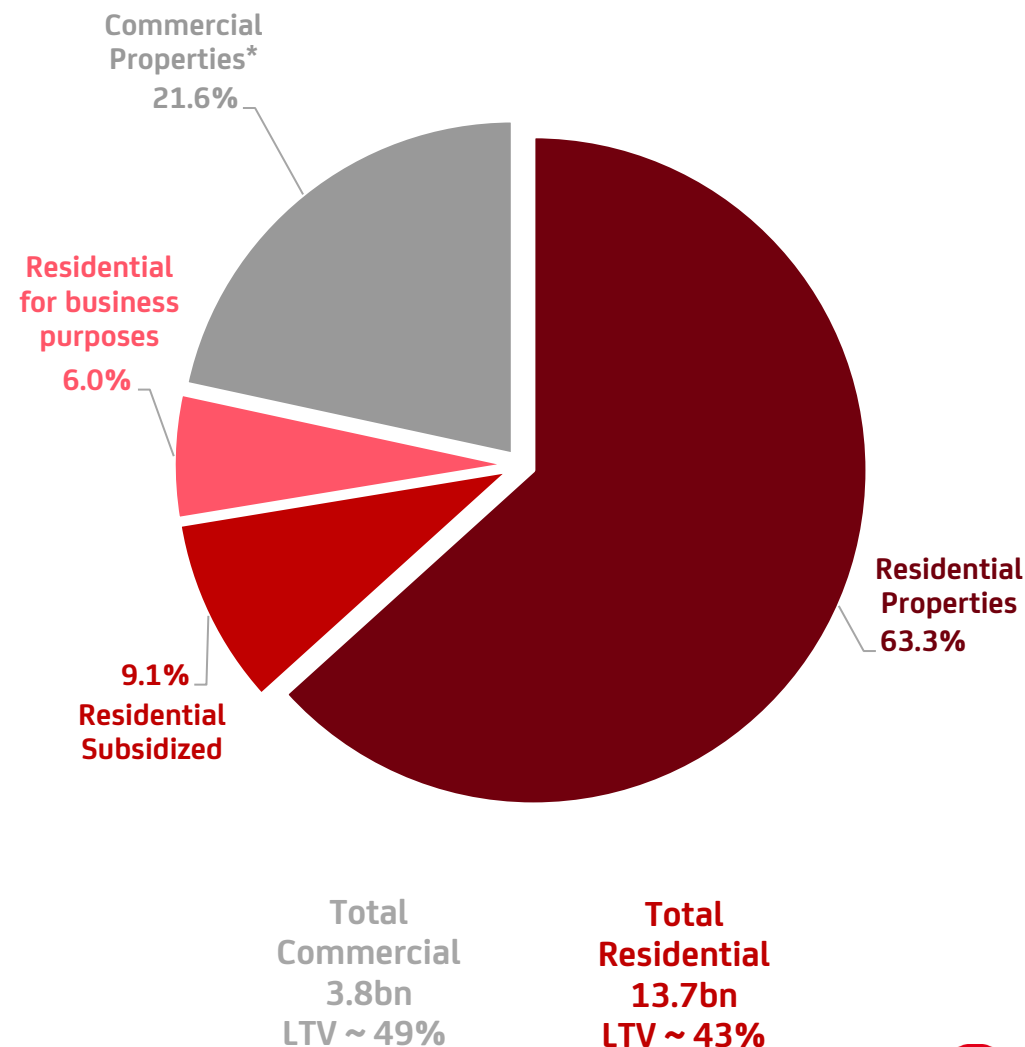


# Mortgage Cover Pool

High quality assets exclusively in Austria, granular pool composition, high over collateralization and more than 75% residential

## High quality Mortgage Cover Pool

- **Residential properties** represents the **majority** of the mortgage cover pool, while less than a quarter consists of Commercial properties
- Properties located **exclusively in Austria** and overall cover pool with **low average LTV** (below 50%)
- **Granular mortgage cover pool** with average loan volume of € 0.2mn and share of 10 biggest debtors below 10%
- **No defaulted loans, no foreign exchange exposure** and no derivatives in the cover pool
- Moody's Collateral Score of 7.7% (better than peers) and minimum Overcollateralization requirement consistent with Aaa rating of 5.5%
- **High Overcollateralization** in the mortgage cover pool of **more than 100%** (17.5bn Total Value of the Cover Pool versus 7.9bn Outstanding Covered Bonds), better than peers
- All assets in the cover pool comply with European legislation (CRR) resulting in **European Covered Bonds (Premium)**
- **Green buildings** account for around **20%** of the mortgage cover pool volume



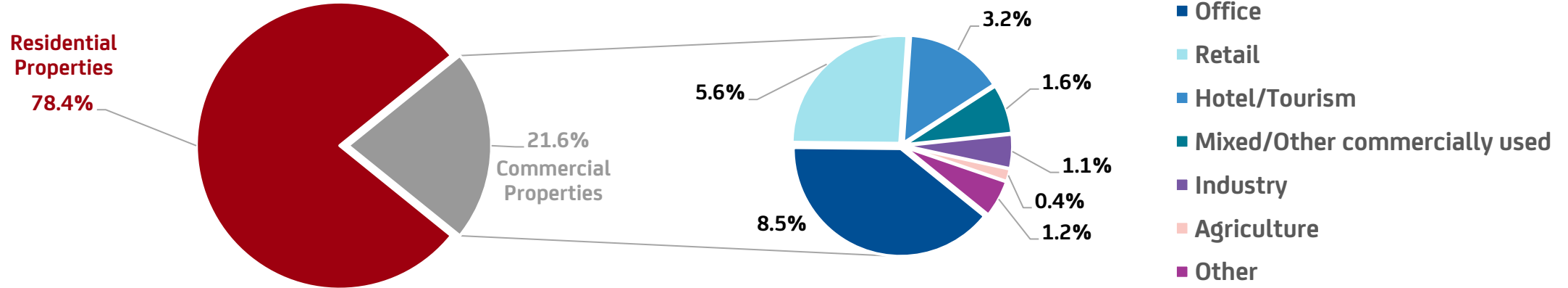
\*Commercial Properties breakdown in the next slide





# Mortgage Cover Pool

Diversified Commercial Real Estate objects following strict origination criteria and conservative valuation



## Origination

**Strict origination criteria** for commercial real estate based on **cash-flow & asset-based financing** approach



## Collateral

Focus on **highly collateralized projects** with **conservative valuation** and collateral haircuts



## Location

Commercial real estate focused on **prime locations** in the **largest Austrian cities** (mainly Vienna, Graz and Linz)



## Object type

Commercial properties comprise **mainly Office and Retail** objects with **low vacancy rates** and **stable cash-flow generation**



# Mortgage Cover Pool

## ESG Overview

### HIGHLIGHTS

1<sup>st</sup> Mortgage Green Covered Bond

500mn

2022

2<sup>nd</sup> Mortgage Green Covered Bond

750mn

2023

3<sup>rd</sup> Mortgage Green Covered Bond

750mn

2024

Eligible Green Portfolio

4.15bn

as of 1Q2023<sup>1</sup>

**+98%**

Compared to 3Q2021

Impact

41,800ton

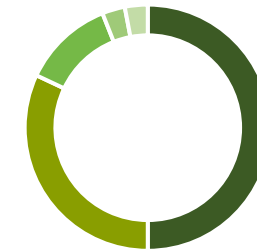
CO<sub>2</sub> savings annually

289,808MWh

Total Energy savings per Year

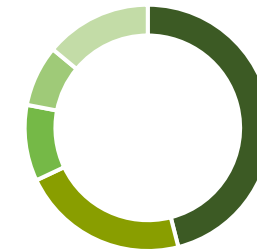
### BREAKDOWNS

#### BUILDING TYPE



- 50% Multi Family Houses
- 32% Single Family Houses
- 12% Office Buildings
- 3% Hospitality Buildings
- 3% Retail Buildings

#### REGION



- 46% Vienna
- 22% Lower Austria
- 10% Styria
- 8% Upper Austria
- 14% Others

- » Eligible Green Portfolio comprising **Green Buildings**
- » Eligibility criteria and assessment guided by the **UniCredit Sustainability Bond Framework** and the **ICMA Green Bond Principles**





**Bank Austria aims to issue at least one Green Covered Bond per year and be a leading green bond issuer in Austria**

1. See Sustainability Bond Report 2023 of UniCredit Bank Austria AG.



# Mortgage Cover Pool

Eligibility criteria for green buildings<sup>1</sup>

  <b>Green Buildings Portfolio</b>  	<b>Existing buildings</b> (built before 2021)	<b>Energy Performance Certificate (EPC)<sup>2</sup></b>			
		<ul style="list-style-type: none"> <li>Energy performance certificate with energy efficiency rating of A or better</li> </ul>			
		<b>Top 15% most energy-efficient buildings<sup>2</sup></b> based on year of building permit			
		<ul style="list-style-type: none"> <li>Green Bond asset is within the Top 15% of Austrian county when its year of building permit is not older than corresponding building energy code (by type of building and county) e.g. single family houses in Salzburg are part of top 15% if building energy code is OIB-R6-2007/2010<sup>3</sup> or newer, corresponding to year of building permit not older than 2012</li> </ul>			
		<b><u>Single family houses</u></b> <i>year of building permit by county</i>	<b><u>Multi family houses</u></b> <i>year of building permit by county</i>	<b><u>Office &amp; Retail buildings</u></b> <i>year of building permit by county</i>	<b><u>Hospitality buildings</u></b> <i>year of building permit by county</i>
		<ul style="list-style-type: none"> <li>Salzburg: 2012</li> <li>All other counties: 2010</li> </ul>	<ul style="list-style-type: none"> <li>Salzburg: 2012</li> <li>Vorarlberg: 2013</li> <li>Burgenland: 2017</li> <li>All other regions: 2010</li> </ul>	<ul style="list-style-type: none"> <li>Tyrol, Vorarlberg: 2008</li> <li>Lower Austria: 2010</li> <li>Salzburg: 2012</li> <li>All other counties: 2009</li> </ul>	<ul style="list-style-type: none"> <li>Tyrol, Vorarlberg: 2008</li> <li>Lower Austria, Vienna: 2010</li> <li>Salzburg: 2012</li> <li>All other counties: 2009</li> </ul>
<b>Major renovation<sup>2</sup></b>		<ul style="list-style-type: none"> <li>Major renovation meets cost optimal minimum energy performance requirements for total energy efficiency</li> </ul>			

<sup>1</sup> The low carbon building criteria are aligned with the EU Taxonomy (Delegated Act June 2021- technical criteria for climate change mitigation)

Criteria are valid for assets located in Austria. Status: May 2023. Assets do need to comply only with one of the criteria to proof eligibility, according to the corresponding asset category and usage.

<sup>2</sup> 83.7% based on the top 15% approach, 10.7% based on EPC class 'A' or better and 5.6% based on major renovations.

<sup>3</sup> Building energy codes are based on guidelines issued by the Austrian Institute of Construction Engineering.

Calculations provided by

**DREES & SOMMER**





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## **Public Sector Covered Bonds of Bank Austria**



# Public Sector Cover Pool

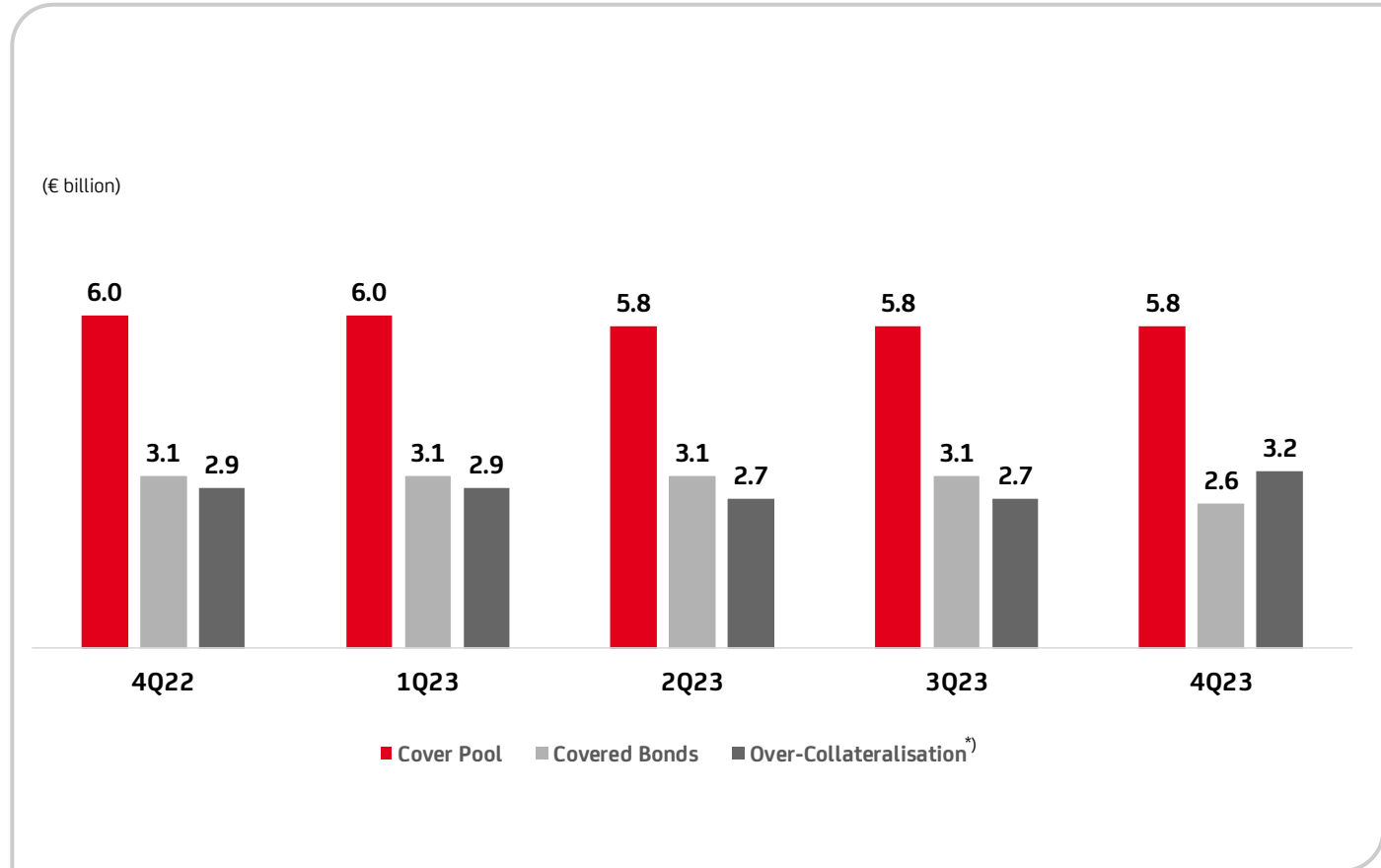
## Overview and Yearly Development

### Total Value of the Cover Pool (Primary Coverage)

as of 31 December 2023: **5,824 million**

- of which Loans: 5,259 million
- of which Bonds: 565 million

- Focus on **purely Austrian claims**
- **Moody's-Rating: Aaa**
- **ECBC Covered Bond Label\*\*)**
- **No foreign currency risk (only EUR exposures in the cover pool)**



<sup>\*)</sup> Contains 2% legal Over-Collateralisation of the notional amount of the covered bonds, the remaining part is not bound

<sup>\*\*)</sup> <https://www.coveredbondlabel.com/issuer/60-unicredit-bank-austria-ag>



# Public Sector Cover Pool

## Parameters of Cover Pool and Issues

### Parameters of Cover Pool

Weighted Average Life (in years including Amortization)	9.1
Contracted Weighted Average Life (in years)	14.6
Average Seasoning (in years)	7.0
Total Number of Loans	4,223
Total Number of Debtors	2,030
Total Number of Guarantors	285
Average Volume of Loans (€ million)	1.4
Stake of 10 Biggest Loans	23.6%
Stake of 10 Biggest Guarantors	32.1%
Stake of Bullet Loans	30.4%
Stake of Fixed Interest Loans	58.6%
Average Interest Rate	2.8%
Stake of Defaulted Loans	0.0%
Stake of Loans 90 Days Overdue	0.0%

### Liquidity Buffer

Covered Liquidity Buffer Requirement (€ million)	0.0
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### Parameters of Issues

Total Number	23
Average Residual Maturity (in years)	2.6

The valuation method for the cover assets is in accordance with § 6 (4) PfandBG

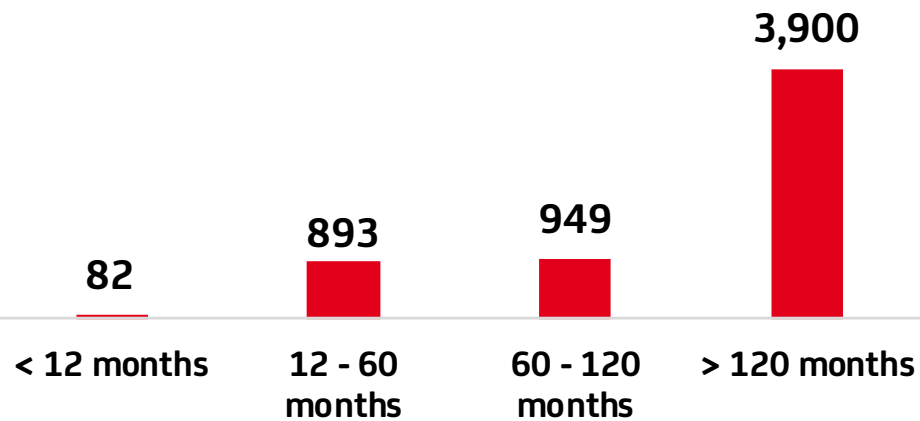


# Public Sector Cover Pool

## Maturity Structure of Cover Pool and Issues

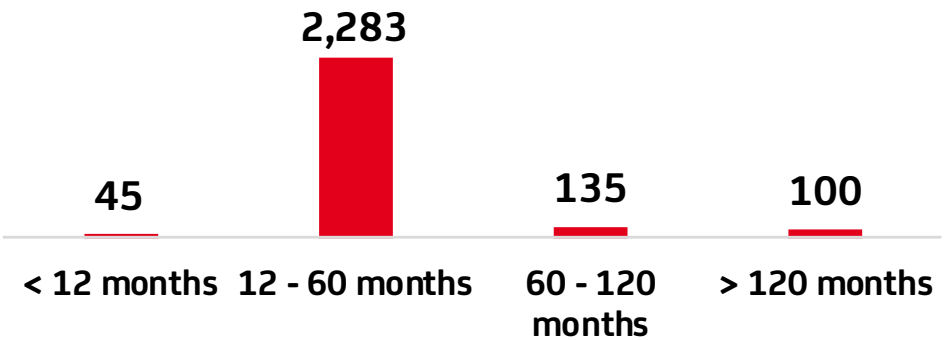
### Maturity of assets in the cover pool<sup>\*)</sup>

(€ million)



### Maturity of issued covered bonds<sup>\*\*)</sup>

(€ million)



<sup>\*)</sup> Without consideration of the repayment

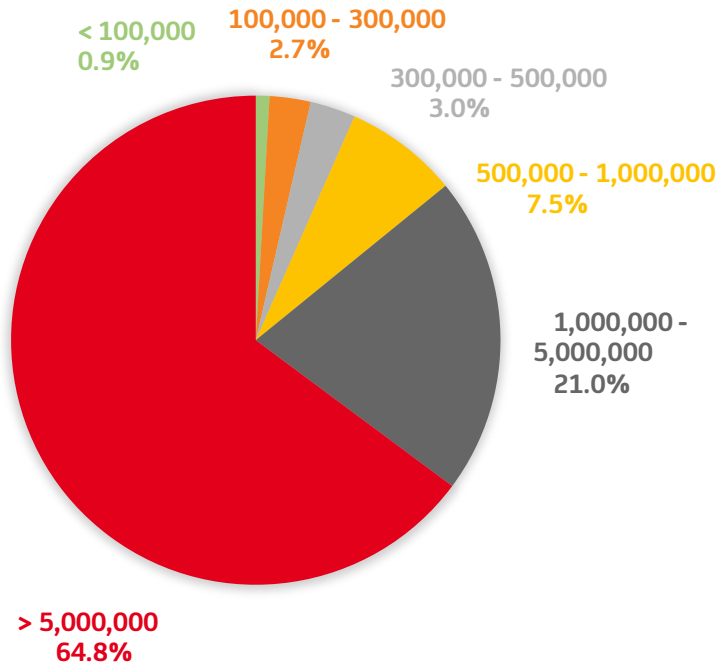
<sup>\*\*)</sup> A list of Pfandbriefe and covered bonds of UniCredit Bank Austria AG (including the ISINs of all issues and information on the soft/hard bullet structure) can be found on the Covered Bond Label website (<https://www.coveredbondlabel.com/issuer/60-unicredit-bank-austria-ag>). The base prospectus for the EMTN program, including the conditions of a potential postponement of maturity, is available on the UniCredit Bank Austria website (<https://www.bankaustria.at/en/about-us/issues-under-base-prospectuses-base-prospectuses.jsp>). A list of covered bonds with the designation "European Covered Bonds (Premium)" can be found on the website of the Austrian Financial Market Authority (<https://www.fma.gv.at/en/banks/fma-disclosure/other-disclosure-items/>).



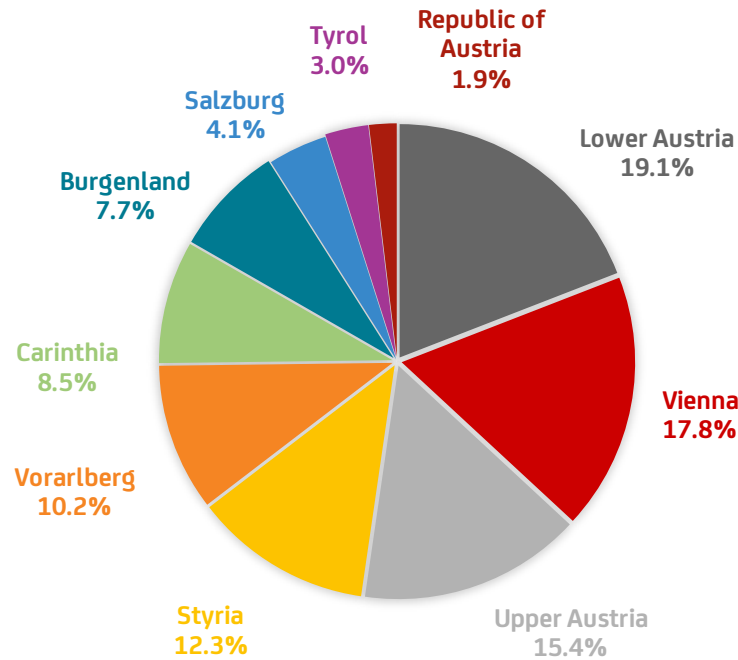
# Public Sector Cover Pool

## Breakdown of Assets by Size, Region and Type of Debtor / Guarantor

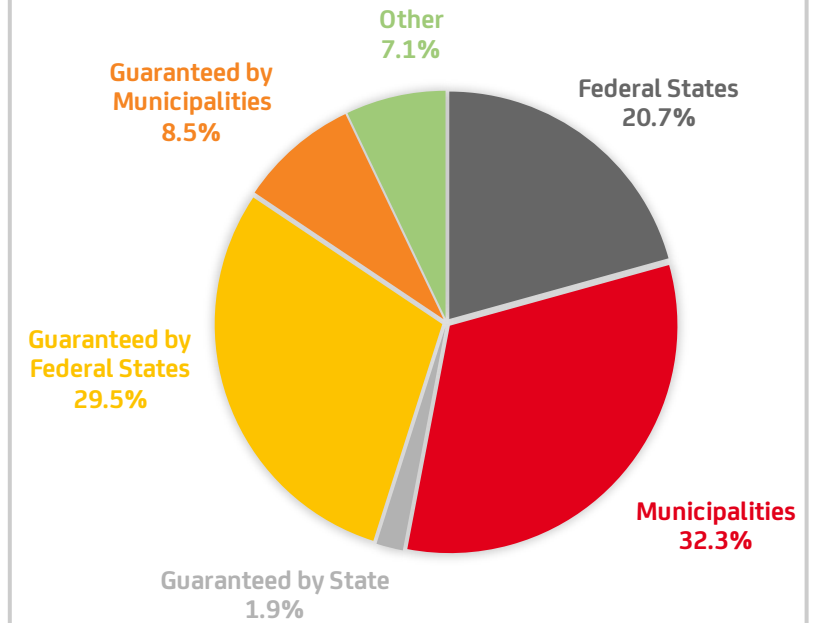
### Breakdown by size of assets



### Regional Breakdown Austria<sup>\*)</sup>



### Breakdown by type of debtor/guarantor



<sup>\*)</sup> Considering Guarantors







## **Annex**



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## **Impressum**

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